NILES' WEEKLY REGISTER.

NEW SERIES. No. 25—VOL. III.] BALTIMORE, FEB. 13, 1819. [No. 25—VOL. XV. WHOLE No. 389

THE PAST—THE PRESENT—FOR THE FUTURE.

PRINTED AND PUBLISHED BY H. NILES, AT $5 PER ANNUM, PAYABLE IN ADVANCE.

☞The bank documents are continued from our last as our custom is, to prevent a break in them when the volume is bound. The miscellaneous articles in the present sheet commence in page 462.

payable in New York or Boston, it will contribute to reduce the balances against our offices in those places, and thus far protect our specie. Having observed some hostile movements in the legislature of your state, the board of directors will, I apprehend, suspend the operations of the office at Augusta, until the result is known. With the fullest confidence in the intelligence and disposition of the board at which you preside, and in your individual exertions to promote the interests and reputation of the institution,

I remain with the highest respect, sir, your obedient servant, W. JONES, *pres't.*

R. Richardson, esq.
Pres't, office B. U. S. Savannah.

XX.

Extracts from correspondence of the president, principally on the subject of exchange.

In a letter from the president of the bank to the secretary of the treasury, dated November 21st 1818: "It will readily be perceived that with the modicum of coin, derived from the first instalment (spread over the surface of the union, at twenty distinct places of deposit) of which 454,000 dollars only, are in the vaults of the bank; its operations must necessarily be very limited, until the second instalment shall be actually received, and the principal local banks evince a sincere disposition to co-operate in the important and indispensable work of invigorating public confidence by resuming specie payments."

In another of the 27th November: "The board of directors of the bank of the United States, although satisfied that there is actually within the United States, an abundance of gold and silver coin for all the purposes of a circulating medium. upon the legitimate principles of banking, are yet sensible that public confidence having received a deep wound from the abuse of that system, requires more than ordinary means to restore that confidence to its wonted vigor and repose, and have sent an agent to England." &c.

April 19th 1818. In a letter to the president of the Charleston branch: "The discount of one and a half per cent. is merely the index of the course of exchange between Charleston and Philadelphia, which may be no bar to their interior circulation, for the purposes of commerce and revenue, and as a convenient source of remittance from the western states to the city. It is not the policy of the parent board to contract the course of exchange; though the ample resources of the bank will enable the direction to produce a temporary equality where the emergency shall justify the sacrifice; as to specie, there would be as little demand for specie here, as there appears to be in Charleston, but for the adventurers to India and China, who are giving three per cent. premium for Spanish dollars, although they may be had in London at ten per cent. below par for sterling bills, which bear a premium here of three per cent."

The president states, that at the time of subscription to the stock of the bank, specie was six per cent. at the westward, and at fourteen per cent. at Philadelphia, Boston and New York. May 16th 1817. To the secretary of the treasury. "In this state of things the directors believed it to be their solemn duty, by a rigorous employment of the credit and resources of the bank, and the assumption of a high responsibility, to renovate the currency by the only effectual means, the resumption of specie payments by all the banks in the cities of New York, Philadelphia, Baltimore and Virginia; the influence and example of which it was not doubted would soon pervade the union. These efforts have been crowned with complete success, but in order to effect this the bank has been exposed to extraordinary hazards, and incurred very considerable actual expense and privation. With a capital and resources untouched and uncontaminated, the bank engaged to support with all its credit and means, the whole of the banks above mentioned, (the state banks which acceded to the propositions of the bank of the U. States,) and the treasury, and in order to protect them and itself, against the inevitable and destructive drains of specie, which must have taken place, while inequalities in the exchanges were suffered to exist, the bank of the United States alone, undertook the Herculean task of equalizing, whether real or artificial, from the district of Columbia to Boston, and not only the commercial balances between the respective cities, but the immense balances existing between the banks themselves, the operation of which has been to accumulate at the most unfavorable points of exchange, the greater part of the public balances which have been transferred to the bank of the United States, as well as the real amount of debts which were due by the southern to the eastern states. All this the bank has effected and maintained, regardless of the expenses, loss and inconvenience, so long as the vital object of its efforts was effectually secured."

May 28, 1817. President to Charleston branch: "In the meantime, as the subject of exchange is extremely interesting, and may be made a very productive operation, if managed with prudence and a judicious foresight of the fluctuations of commercial exchange, and their periodical causes, you are at liberty to draw upon the office at Boston, New York, and Baltimore, particularly the latter, and upon this bank, whenever the board of directors at which you preside, shall deem it for the interest of the institution, viz:

Upon the office at Boston,		$100,000
Do.	New York	100,000

Upon the bank of the United States, to any amount that can be favorably negociated.

Upon the office at Baltimore the same. The offices above named, will also have authority to draw upon your office for their reimbursement, whenever it can be done to advantage. It is now to be wished, that you had possession of the post notes of this bank, now in circulation in your quarter, as they will be substituted for exchange on the northern cities, and thus far diminish the amount which you might draw to advantage."

August 13, 1817. Letter to branch at New York

directing the application of $402,000, received by frigate Inconstant.

August 14, 1817. To Charleston branch. "The only objects (in the letter of the president of the Charleston branch,) which I have not already noticed, are the large accession of monied capital at your office by the stockholders, paying the third instalment wholly in cash, instead of the authorized proportion of funded debt; and your suggestion, &c. (about purchasing funded debt,) the board of directors has foreseen, with regret, the temporary inconvenience which the privation of a large amount of the productive capital of the bank, by the substitution of cash for funded debt, will produce until its great monied capital can be actively and safely employed in the manner provided by the direction."

September 2, 1817. List of arrivals of specie, annexed to a letter to Messrs. Baring, Brothers and Co. amounting to $602,486.

September 3, 1817. To Messrs. Baring, Brothers and Co. on the subject of purchasing and selling foreign bills of exchange.

September 10, 1817. To Messrs. Robertson and Co. Jamaica, directing $500,000 to be immediately shipped in specie, and 200,000 monthly, until the order is revoked, to obtain dollars at 4*s.* 6*d.* sterling, including expenses; and doubloons at 65.52 shillings sterling, including all expenses.

To Savannah branch. December 5, 1817. The bank of the United States is integral in its organization, but indivisable in its interests. Its offices although distantly located, have no analogy to institutions established by local authority, and the apparent interest of any particular office, must necessarily be subordinate to the general interest.

Letter to Charleston branch. February 6, 1818. Your board will please observe, sir, that it is no part of the system of the parent board, to give a definite capital to the respective offices, to be employed for the benefit of their several districts, but to extend or control their operations, as the exigencies of commerce, the requisitions of the government and the general interest of the institution shall, from time to time direct.

XXI.

Extract of a letter from the president, to office at Charleston, approving of the purchase of the notes of local banks at a discount, referred to in deposition of Wm. Jones, as having been sanctioned by the board of directors.

April 18*th* 1818.

The question you have submitted relative to the notes of the local banks in North Carolina and Georgia, does not appear to me to be involved in the prohibitory clause of the act of incorporation to which you refer. A bank note is not money; it is a promissary note to pay money on demand at a given place, where alone payment can be demanded. It is in the nature of an acceptance, and is, I conceive, as fair a subject of exchange, as any individual bill or note of like import: To receive them at par, is to deal and trade in them as effectually, as to receive them at any other rate; they are worth whatever the course of exchange may at the time indicate, as a bill at sight on the same place would be. They are therefore in my view, clearly within the exception to the prohibition, and may lawfully and equitably be dealt in as a bill of exchange.

XXII.

Resolutions authorizing discounts to pay specie part of 2d instalment.

At a meeting of the president and directors of the bank of the United States,

December 16*th*, 1817.

Present W. JONES, President.

Messrs. Girard, Bryan, Leiper, Evans, Wetherill, Bohlen, Butler, Goddard, Lloyd, Ralston, Willing, Boyd, Eyre.

On motion,

A resolution relating to the commencement of making discounts on the deposit of stock, was read; and after some consideration, ordered to lie on the table, and made the order of the day for Wednesday next.

December 18*th*, 1817.

Present W. JONES, *President.*

Messrs. Lloyd, Willing, Evans, Bohlen, Wetherill, Butler, Eyre, Goddard, Ralston.

The board resumed the consideration of the following resolution laid on the table at their last meeting, and made the order of this day, viz.

Resolved, That on the 31st instant, the board will proceed to discount notes or bills, having not more than sixty days to run, and made payable to the bank of the United States, secured by a deposit of an equal amount of the stock of this bank, or on an equal amount in public debt, at ninety per cent. upon the par value thereof, with power to sell and transfer the said stock or debt, in default of payment, when due, of the notes which may be discounted as aforesaid; and that the respective boards of directors of the offices of discount and deposit at Boston, New York and Baltimore, be authorized to discount, in like manner, upon the same terms and conditions, and to an extent not exceeding one tenth of the amount of the subscription to the capital of the bank at their respective places.

After some time spent in considering the same, it was adopted.

XXIII.

Resolutions explanatory of those of 18*th December on subject of loan to pay second instalment.*

At a meeting of the president and directors of the bank of the United States, December 27th, 1816:

Present, W. JONES, *President.*

Messrs. Butler, Goddard, M'Euen, Eyre, Girard, Bohlen, Wetherill, Ralston, Leiper, Willing, Evans, Lloyd, Bryan.

On motion of Mr. Lloyd,

Resolved, That the directors of the office of discount and deposit of the bank of the United States at Boston, be instructed to restrict the discount permitted of ten per cent. on the subscription exclusively to stockholders, or to withhold the same altogether, as the circumstances of the branch, and the interests of this institution, may, in the opinion of the said directors, be most expedient.

On motion,

Resolved, That the loan which may be effected, in conformity to the resolution of this board, passed on the 18th instant, be regulated in the following manner; and the president and cashier be authorized to accept notes for the purposes therein mentioned, from day to day, from the 31st instant, to the 23d January ensuing inclusive, upon the terms and conditions stipulated in the resolution above mentioned, and in the manner herein directed.

1st. The loan to be effected for the accommodation of the stockholders exclusively, and to the amount of their respective proportions of the payments in coin, on account of the second instalment of the capital of the bank.

2d. The notes to be accepted, shall all be dated on the first day of January next, and payable sixty days after date, including the interest thereon.

3d. That the stock to be deposited as a security for the payment of the notes, shall be transferred in trust to the cashier of this bank, or to the cashiers of the offices of discount and deposit respectively, and their successors in office; and the discounters shall be required to sign a special agreement, stating the terms and conditions of the loan, and authorizing the president and directors forthwith to sell the pledge, in such manner as they shall deem most advantageous, immediately upon the failure to pay the notes, on the last day of grace, in specie or bills of this bank.

4th. And the loan before mentioned, shall be made only to stockholders paying in full the second instalment, on the shares by them respectively held in this bank.

XXIII. A.

Form of engagement given by those who obtained accommodation for the specie part of the second instalment.

Philadelphia, January—, 1817.

In default of payment of my note, dated this day, payable 60 days after date, to the order of the cashier of the bank of the U. S. or his successor in office, in specie or bills of the bank of the U. S. for value received by me, in a loan obtained of the said bank, for the specie proportion of the second instalment of the capital thereof, due by me this day. It is hereby distinctly understood and agreed, that the said cashier as trustee of the annexed certificate of pledged for the payment of the note aforesaid in specie, or bills of the bank of the United States, shall forthwith sell and dispose of the same in such manner as he shall deem expedient, and apply the proceeds thereof in the first place to the discharge of the said note in the manner aforesaid, together with interest until paid, and all charges of protest, brokerage, &c. and pay over to my order, the balance thereof, if any shall remain.

Witness.

Extract of a letter from the cashier of the United States' bank, to J. W. McCulloh, esq. cashier, Baltimore, dated January 16th, 1817.

Enclosed, you have the form used at this bank, of an engagement to be entered into by those who obtain an accommodation for the specie part of the second instalment. By George Williams, esq. I forward you a number of copies of the rules and regulations for the government of the offices.

I am with respect, your obedient servant,

JONA. SMITH, *cashier.*

(The above form is furnished by Mr. Smith, as the one enclosed in said letter.)

XXIV.

Abstract of payments on account of the 2d instalment on the stock of the Bank of the United States, made at the Bank from January, 1817, to March, 1818.

Month.	In coin.	By checks.	Total amount.
	DOLLS	DOLLS	DOLLS
January	172,033 62	661,108 72	839,085 51
February	33,350 00	4,950 60	39,300 00
March	5,040 00	70,085 00	75,025 00
April	4,350 00	71,450 00	75,800 00
May	39,650 00	571,765 00	611,415 00
June	22 625 00	229,129 27	252,754 27
July	2,190 00	6 650 00	8,750 00
After July to March, 1818,	70 00	15,155 00	15,275 00
			1,078,319 00

XXV.

Letter from W. Jones, esq. to J. A. Buchanan, president of the office of the bank of the United States at Baltimore, respecting discounts on stock being made at the parent board; and agreeing to a discount for George Williams of 370,000 dollars, upon pledged stock.

Bank of the United States, May 27th, 1817.

SIR,—Your letter of the 24th was this day submitted to the board of directors, and it was agreed to grant the discount at *this bank*, for which Mr. George Williams had applied at the office in which you preside, and upon the following conditions, to wit: upon 3700 shares of stock of the bank of the United States, to be transmitted to the cashier, together with a power of attorney, duly executed agreeably to the form herewith enclosed, and Mr. Williams' note of hand for the par value of the amount paid on the said shares, payable to the cashier of the bank of the United States, or his order, without defalcation, sixty days after date, at the bank of the United States.

These terms being complied with, a check on your office will be transmitted to Mr. Williams for the amount of the proceeds of his note, which it is understood will be applied to the reduction of the balance due the bank of the United States, by the Union bank of your city, in the manner suggested in your letter of the 24th.

Upon investigation it appeared to the board, that a general authority to all the offices to grant those extensive discounts upon stock, would probably produce consequences not contemplated by the board, and that a partial authority might be considered invidious.

It was therefore determined to confine all discounts upon stock of considerable magnitude to the board of the parent bank, to which application can be made with facility through the offices in the nature of that which you have submitted.

I have the honor to be, with great respect, sir, your obedient servant. (Signed) W. JONES, *president.*

James A. Buchanan, esq. pres. of the office, B. U. S. Baltimore.

☞ For No. 26, see next page.

B.

XXVII.

Amount of discounts on stock, to the 30th July, 1817, and amount remaining unpaid at same time.

From the time the bank commenced discounting to the 30th of July, 1817, notes secured by pledges of stock, were discounted to the amount of	dlls. 8,046,932 64
And the amount of notes, with similar pledges, which had been discounted within the time aforesaid, and remained unpaid on the 30th July, 1817, is	5,221,267 60
Amount of the above, paid off to the 30th July, 1817, is	2,825,665 04

XXVI.

Statement, showing what sum was actually paid by the subscribers on account of the Capital Stock of the Bank of the United States, at the several times of payment prescribed by the Charter, in Gold and Silver Coin, and what sum in the Funded Debt of the United States, including also, the payments made subsequent to the times prescribed by law.

WHEN DUE.	PAYMENTS.	Amount of coin &c. paid as explained in the notes annexed to the 2d & 3d payments.	AMOUNT OF FUNDED DEBT PAID.										Total payments.
			Five per cent	Six per cents	Three per cents.		Seven per cents.		Old Sixes.		Deferred.		
					Nominal.	Real.	Nominal.	Real.	Nominal.	Real.	Nominal.	Real.	
1817. January 1.	Subscription on account of the United States.		7,000,000										7,000,000
1816. July 1 to 23	First instalment Note.—The cash part of this instalment was paid entirely in coin.	1,428,694 45		6,173,878 46	1,092,109 19	709,870 97	65,221 52	69,467 44	38,217 36	6,231 13	23,006 54	11,857 55	8,400,000
1817. January 3.	Second instalment Note.—The cash part of this instalment was paid in gold and silver coin, and in notes of, and checks on, the Bank United States. All payments made subsequent to the time prescribed by law on account of the second instalment, were charged with interest from the day on which payment was due, to the day of actual payment.	3,534,557 99		5,171,725 77	1,136,869 59	738,965 23	232,925 62	248,089 07	335,707 06	39,528 68	135,649 05	65,213 58	9,798,080 32
July 1.	Third instalment Note.—The cash part of this instalment was paid in gold and silver coin, in notes of, and checks on the bank and its offices, for money previously deposited, and liable to be drawn out in specie, and in notes of other banks actually paying specie. All payments made subsequent to the time prescribed by law on account of the third instalment, were charged with interest from the day on which payment was due, to the day of actual payment.	9,136,915 53		442,250 34	165,107 45	107,319 84	35,167 46	37,456 86	340,622 29	31,042 36	42,427 81	19,731 38	9,774,698 31
		14,100,167 97	7,000,000	11,787,854 57	2,394,086 23	1,556,156 04	333,314 60	5,013 37	714,546 71	76,784 17	201,083 40	96,802 51	34,972,778 63
	Total amount of funded debt value at the rate subscribed -												20,872,610 66
	Total amount of coin - - - - - - - - -												14,100,167 97
													34,972,778 63
	Of the above stocks, there has been purchased of the bank by the commissioners of the sinking fund - - - -			11,471,265 24	2,253,221 45	1,464,593 94	332,984 60	354,661 89	374,196 35	34,082 24	158,764 31	73,834 61	
	Redeemed, by the United States at different quarterly periods.								340,350 36	42,701 83		5,921 69	
	Redeemed a moity of 65,000 dolls. Louisiana, 31st October.			32,500									
	Remaining in possession of the bank - - - - - -		7,000,000	284,089 33	140,864 78	91,562 10	330	351 48			42,319 09	17,046 21	
			7,000,000	11,787 854 57	2,394,086 23	1,556,156 04	333,314 60	355,013 37	714,546 71	76,784 17	201,083 40	96,802 51	
	Total value of funded debt purchased by the commissioners of the sinking fund												13,393,438 02
	redeemed by the United States												81,123 52
	in possession of the Bank												7,393,049 12
													20,872,810 66

Bank of the United States,
November 11, 1818.

JONA. SMITH, Cashier.

XXVIII.

Copy of a letter to the secretary of the treasury, accompanying and explaining the statement of the specie furnished the offices at Boston and New York, respectively.

Bank of the United States December 9th, 1818.

SIR,—Having, in my letter of the 11th ultimo, accompanying the statements prepared and transmitted to the secretary of the treasury, in conformity to the resolution of the senate of the 15th April last, observed, that "of the large importations of specie by the bank of the United States at a great expense, not one dollar has been expended south or west of Philadelphia," I have now the honor to transmit a statement, showing the amount of specie with which the offices of discount and deposit at New York and Boston, respectively, have been supplied since their establishment which, you will perceive considerably exceeds the whole amount imported by this bank.

This specification is exclusive of the original specie part of the capital of the bank, paid into the offices at Boston and New York, respectively, and of vast sums paid from time to time in specie, at the bank and its southern offices, to eastern agents, for eastern banks and individuals. There is no distinct account of the sums thus paid, but the magnitude and frequency of the demands and transportation of the specie eastward, are facts of public notoriety. It is also exclusive of similar drains from the office at New York, for eastern account.

Subseqently to the 19th March last, when the directors of the office at Boston came to the resolution of refusing to pay or receive on deposit (except on public account) any of the notes of the corporation made payable elsewhere, they were collected by eastern banks and individuals, in order to draw the specie from the office at New York, or the bank in Philadelphia; and since the general restriction by the board of directors, on the 28th August last, of the payment of the notes of the corporation to the terms of "the contract, promise, or undertaking, therein expressed," they have been presented at the respective places of payment, or exchanged for the notes of other banks in New York and Philadelphia, by the deposit of which the specie has been directly or indirectly drawn from this bank.

I have the honor to be, with great respect, sir, your obedient servant, (Signed) W. JONES, *president.*

The honorable W. H. Crawford,
Secretary of the treasury, Washington city.

Statement of the amount of specie imported by the Bank of the United States, with its costs and expenses, distinguishing the time and country from which each importation was made, and also between gold and silver.

[This is a very large table, occupying full a half sheet in the official documents—and, believing that every useful purpose may be as well attained by making an abstract of it as in publishing it *in extenso*, we have preferred to give our *time* to the former rather than spare the *room* for the latter.

The whole amount of specie imported in fifty vessels, was $7,311,750 50—of which there was in gold the value of nearly $600,000—about one-half received from London, and the other half from Lisbon—the rest was in silver.

The first importation arrived in the U. States on 30th July, 1817—the last, on the 5th Dec. 1818.

The following are the names of the places from whence and at which the vessels arrived, and of the specie received from each place:

From	At New-York	At Philad'lp'a	At Boston.	At Baltimore.	At Norfolk.
Leghorn	136,376 86	46,119 92			
Lisbon			297,422 90		
Gibraltar		242,185			70,000
Jamaica	1,352,991	224,621 56		300,000 00	
London	716,141 11	123,467 02			
Havre	3,159,842 48	186,600			
Antwerp	101,200				
Bordeaux	26,840				
Havanna	327,929 28				

which, severally added together, makes the amount of $7,311,750 50, as above stated.

Expenses of importation.

Here is a long statement of the cost and charges of importation, including freights and insurance—but in a general way, and not showing the particulars of such costs and charges; the aggregate is, $244,035 26

The table concludes thus—

The foregoing is the amount of the cost and expenses actually paid by the bank; in addition to which, the following is an estimate of the loss of premium, and of interest which the bank has sustained by the importation of specie:

1st. Of the premium, (at the rate at which the bills were then selling) on the amount of its funds in London, applied to the reimbursement, agency, interest, &c. of the specie imported in the thirteen vessels first mentioned 147,130 57

2d. Of five months interest on the sum of $4,227,845 25, allowing 3 months from the time of purchase to the time of maturity of bills remitted to London, in payment for specie, and two months for the shipping and transit of the specie to the U. States, 105,696 13

3d. Of the premium on the amount of the balance of specie imported to this date, say $3,791,389 13 cents, at ¾ths per cent, 28,435 42

And the real cost and expenses are, $525,297 38

☞All the contracts for specie appear to have been made in London, except one with Thuret & Co. of Paris, for nearly half a million. Thos. Wilson & Co. were the chief agents in London; Baring, Brothers & Co. and Reid, Irving and Co. were interested to about one fourth of the whole.]

XXIX.

Agreement between the bank and Messrs. Baring for the purchase of specie.

At a meeting of the president and directors of the bank of the United States, held the 29th April, 1817, the following contract was laid before the board:

Directors present, 29th April, 1817.
W. JONES, President.

Messrs. Girard, Willing, Savage, Butler. Leiper, Goddard, Ralston, Evans, Connelly, Price, M'Euen,

Agreement made this 12th day of March, in the year of our Lord, 1817, between the president, directors and company of the bank of the United States, by their attorney in fact, John Sergeant, of the one part, and Alexander Baring, Henry Baring, Thomas Nixon, John Deacon, and Swinton C. Holland, in copartnership, under the firm of Baring, Brothers and Co. and Thomas Reid, John Irving, George Irving and John Rae Reid in copartnership, under the firm of Reid, Irving and Co. of the other part.

1. The said parties of the second part, agree and engage to lend to the said parties of the first part, the sum of seven hundred and forty five thousand, five hundred pounds sterling, equal to three millions, one hundred and ninety five thousand dollars, (estimating each dollar at four shillings and eight pence sterling) from the date of this agreement, till the first day of January 1819, at an interest of five per cent. per annum; to be computed from the date of this agreement and to be paid in London half yearly, the first payment of interest to be made on the twelfth day of September next.

2. The said parties of the second part, agree and engage to deliver to the said parties of the first part, within six months from the date of these presents, the aforesaid amount or sum of three millions one hundred and ninety five thousand dollars as follows, that is to say—not less than one half thereof in good Spanish dollars, of full weight and standard fineness, and the remaining half, either in the same kind of dollars, or in the gold coins of Portugal, France or Spain, of the present standard, such gold coins to be estimated and received at the following rates to wit: the gold coins of Portugal at the rate of one dollar for every twenty seven grains; the gold coins of France, at the rate of one dollar for every twenty seven and a half gains, and the gold coins of Spain at the rate of one dollar for every twenty eight and a half grains. The said amount or sum of three millions, one hundred and ninety five thousand dollars in the description of coin aforesaid, to be delivered to the president, directors and company of the bank United States, within the aforesaid period of six months, in the United States, free of all charge, at some one or more of the following ports, to wit: Philadelphia, New York, Boston or Baltimore, it being clearly understood and agreed, that the aforesaid price or sum of four shillings and eight pence sterling the dollar, is to be in full of all charges of whatsoever kind, as well for the negociation as for obtaining, shipping, and delivering the said amount of three millions one hundred and ninety five thousand dollars in the aforesaid description of coin.

3. It is also understood and agreed, that if any part of the said amount of three millions, one hundred and ninety five thousand

dollars should be delivered at the ports aforesaid, or either of them after the expiration of the said period of six months, and within the period of nine months from the date of this agreement, the same shall be received by the said parties of the first part; but the said parties of the second part, shall allow to the said parties of the first part, interest thereupon at the rate of five per cent. per annum, to be computed from the expiration of the said period of six months to the time of the delivery; but it is also expressly understood and agreed, that the said parties of the first part, are not to be considered as bound to receive on account of this agreement, any part of the said amount or sum, after the expiration of the said period of nine months from the date of this agreement.

4. It is further understood and agreed, that if the said parties of the second part, after having used their best endeavors to deliver the gold and silver coins aforesaid, in the manner and within the period herein before stipulated and agreed, should not be able to deliver the whole amount contracted for as aforesaid, then, and in that case, the present operation in all its parts, as well in relation to the loan and interest as otherwise, shall be considered as limited from the beginning, to the amount or sum that shall be so delivered, estimating the dollar at four shillings and eight pence sterling; and the said parties of the second part shall forthwith restore to the said parties of the first part, a proportionable part of the certificates of funded debt, and powers deposited as provided for in the sixth article; that is to say, one dollar of funded debt, for every dollar short delivered; and if before that time any payment of interest shall have been made by the said parties of the first part, on account of the said loan, the excess of such interest, beyond what ought to have been paid, having regard to the amount of coin delivered, shall be placed to their credit on account of the principal.

5. The said parties of the first part, hereby engage and agree to, and with the said parties of the second part, that the said parties of the second part, well and faithfully performing their engagements and agreements aforesaid, they will, on or before the said first of January, 1819, well and faithfully repay to them, the said parties of the second part, the amount of the said loan with the arrears of interest, that may remain, if any there shall be, such repayment to be made in London; and that in the mean time, they will pay in London, to the said parties of the second part, the interest upon the said loan, half yearly, at the rate of five per cent. per annum, computing the same from the date of these presents, so that the first payment shall be made on the 12th of September next.

6. To secure the repayment of the said loan, at the time and in the manner hereinbefore stipulated, the said parties of the first part agree and engage to deposit as a pledge, certificates of six per cent. funded debt of the United States, to the amount of three millions, one hundred and ninety five thousand dollars, with sufficient powers of transfer; and it is understood and agreed, that if the said parties of the first part shall not in some manner, have provided fifteen days before the said first of January, 1819, for the repayment of the said loan, the said parties of the second part may proceed to sell the said funded debt for their reimbursement, for the best prices they can obtain.

7. It is understood and agreed, that the said parties of the first part, reserve to themselves the liberty of paying off the whole or any part of the said loan, before the said first day January, 1819, giving two months notice, and of withdrawing a proportionable part of the deposit or pledge, and from the time of any such payment the interest shall cease upon the amount so paid off.

8. The said parties of the second part, agree and engage to and with the said parties of the first part, that the said parties of the first part paying off any portion of the said loan in manner aforesaid, they will immediately restore to the said parties of the first part, a proportionable part of the certificates of United States funded debt, at the rate aforesaid, and of the powers of transfer accompanying the same, and that the said parties of the first part, paying off and discharging the whole of the said loan as hereinbefore stipulated, they will well and faithfully restore the whole of the said certificates of funded debt, and the powers of transfer accompanying the same.

9. For the true and faithful performance of all and singular the stipulations, articles and agreements hereinbefore contained, the parties bind themselves mutually to each other firmly by these presents.

In witness whereof they have hereunto interchangeably set their hands and seals, the day and year first above written.

XXX.

Resolution allowing compensation to Mr. Sergeant.

At a meeting of the president and directors of the bank of the United States.

November 29th, 1818.

Present. W. JONES, president.

Messrs.	Girard,	Buchanan,	Ralston,
	Willing,	Sergeant,	Lloyd,
	Smith,	Bohlen,	Rodney,
	Leiper,	Evans,	Wetherill,
	Boyd,	Eyre,	M'Euen,
	Goddard,	Butler,	

Resolved, That the compensation to be allowed John Sergeant, esquire, for his services as the agent of this bank, be twenty thousand dollars, to include all his expenses, together with the compensation and expenses of his assistant; and that if he shall be employed on the business of said agency, for a longer period than twelve months, he shall be allowed a pro-rata compensation.

XXXI.

Resolution authorizing offices to discount on pledged stock.

Extract from the minutes, 25th July, 1817.

Present, W. JONES, president.

Messrs.	Ralston,	Evans,	Savage,
	Willing,	Wetherill,	Goddard,
	Bohlen,	Eyre,	Connelly,
	Leiper,	M'Euen,	Bolton.

Whereas, it may be convenient and desirable to stockholders of the bank of the United States, or other persons holding funded debt of the United States, to obtain temporary loans upon their notes made payable to the cashier of the office of discount and deposit at the place of their residence, and secured by a pledge of stock of this bank, or funded debt of the United States at the par value thereof, equal to the amount of the required loan; be it therefore resolved, that the offices of this bank be respectively authorized to grant such loans, until otherwise ordered by this board; that the weekly statements of such offices shall exhibit the amount of such loans distinct from the amount of bills and notes discounted: and that blank powers of attorney to transfer and sell the stock or debt so pledged, in conformity to the powers used for similar loans obtained of this bank, but with such modification as the substitution of the offices for the bank may require, be transmitted to the offices respectively for that purpose.

XXXII.

Circular, respecting payment of third instalment, by which notes are agreed to be received, and interest is directed to be charged.

Bank of the United States, May —, 1817,

SIR—You will please to cause the enclosed notice to be published at least twenty days prior to the first of July next, in two newspapers printed at each of the places for which your office is designated as the place of payment of the third instalment of the capital subscribed at those places respectively, and you will receive in conformity to the said notice, and at the rates prescribed by the act of incorporation, the payments which may be tendered on account thereof.

It is not intended to exact from the subscribers, the actual payment of the specie proportion in coin, provided they tender to you an equivalent amount in the notes of this bank, or any of its offices, which may be then payable on demand, or of any bank in your place, which is known to pay its notes in specie on demand.

Should the payments on account of the subscriptions to the capital of the bank, which you are authorised to receive, be in any case delayed after the first of July next, you will not grant a receipt for any such payment until the interest from the first of July next, to the day of actual payment be also paid, on the whole amount, if the instalment of the whole shall be paid in coin; and on the specie part only, if the funded debt proportion shall be so transferred to the bank, as to convey to it the interest thereon, from the 1st of July.

The enclosed order will enable you to procure from the commissioners of the bank the transcript of the original subscription books, and such other documents in relation to the payments on account of the second instalment, as may be necessary to regulate the receipts on account of the third instalment. The stockholders are requested to produce the commissioners receipts for the payments which have been made, or the certificates of stock which may have been issued in lieu thereof; and it is extremely desirable that they should, on account of the difficulties which the want of these references will occasion, in the adjustment of the stock account of the bank; but their production is not to be considered as indispensable to the receipts of such payments as may be tendered, upon satisfactory evidence of the authority of the party to claim a distinct receipt for any such payment.

I have the honor to be, with great respect, sir, your obt. serv't.

—— ——, *president.*

—— ——, *president, office B. U. S. at* ——

XXXII. A.

Blank form of transfer stock to obtain discounts.

Know all men by these presents, that whereas —— have obtained a discount from the bank of the United States, on —— promissory note bearing date the —— day of —— 181 , for the sum of ——, payable in sixty days from the date hereof, and —— have agreed to pledge —— belonging to ——, the certificates whereof have been delivered to the cashier of the bank of the United States, previous to the execution hereof, for securing as well the payment of the same, as the payment of any other discount that —— may hereafter obtain from the said bank: Now know ye, that in consideration of the premises and for value received, —— hereby assign all —— interest in the said stock to the cashier of the bank of the United States, in trust and for the purposes aforesaid, and —— do authorize and empower the said cashier, in person or by substitute, to transfer the said stock to the president, directors and company of the said bank at any time they shall demand the same of ——, to be held by them in trust for the like purposes, and in default of the payment of the aforesaid note, or in the default of the payment of any other note on which —— hereafter may obtain a discount, —— do authorize and empower the said cashier, or the said president, directors and company, in case the said stock shall be then standing in their names, in person or by substitute, to sell, assign, and transfer unto any person or persons, as much of the said stock as may be necessary to pay whatever may be due on the aforesaid note, or any other note to be discounted as aforesaid, together with the necessary expenses attending the same. In witness whereof —— have hereunto set —— hand and seal the —— day of ——, in the year of our Lord, one thousand eight hundred and ——.

Sealed and delivered in the presence of } L. S.

Be it known, that on the ——day of ——, A. D. 181 , before me Clement C. Biddle, esquire, notary public for the commonwealth of Pennsylvania, residing in the city of Philadelphia personally appeared —— above named, and acknowledged the above assignment and letter of attorney to be —— act and deed.

In testimony whereof, I have hereunto set my hand and affixed my notarial seal, the day and year aforesaid.

XXXVII.

Resolution authorising the president and cashier to renew notes on stock.

At a meeting of the president and directors of the bank of the United States—

September 30th, 1817.

Present. W. Jones, president.

Messrs.	Butler,	Leiper,	Bryan,
	Girard,	Evans,	Goddart,
	Willing,	Eyre,	Fisher,
	Bohlen,	M'Euen,	Connelly.
	Savage,	Bolton,	

On motion,

Resolved, That the president and cashier be authorized to discount for the renewal of such notes as may become due between discount days on stock, until otherwise directed.

XXXIV

Resolution authorizing substitution of note of purchaser of stock.

At a meeting of the president and directors of the bank of the United States:

November 6th, 1818.

Present. W. JONES, president.

Messrs.	Butler,	Evans,	Connelly,
	Leiper,	M'Euen,	Willing,
	Price,	Savage,	Coulter,
	Bohlen,	Goddard,	Lippincott.
	Lisle,	Bolton,	

On motion,

Resolved, That the president and cashier be authorized, in all cases when required by the party, to substitute the note and hypothecation of the person to whom the stock may be transferred, and on which loans at par have been made by this bank.

XXXV.

Resolution authorizing discounts on stock at 125 dolls. per share.

At a meeting of the president and directors of the bank of the United States:

August 26, 1817.

Present:—W Jones, President,

Messrs.	Girard	Willing	Leiper	Savage,	Connelly
	Butler	Smith	Evans	Goddart,	Bolton
	Ralston	Bohlen	Eyre.	Fisher.	

Resolved, That the substitution of money in lieu of funded debt, in the payments to the capital stock of this bank, and the redemption of upwards of thirteen millions of the funded debt, proportion of the capital stock, by the commissioners of the sinking fund, renders it necessary to extend the discounts of the bank, in proportion to the increase of the monied capital, in order to afford a reasonable dividend to the stockholders; that as no better security can be offered than the stock of the bank, at a safe and reasonable valuation, and as there is good reason to believe, that the banks in New York, and elsewhere, have loaned upon the stock of this bank at the rate of 120 dollars per share, and perhaps more, and of course, that little or none can, under the existing regulation, be expected to be offered to this bank, when the actual market value is so much above par: therefore, it is expedient, that the loans on the stock of the bank be extended to the rate of 125 dollars per share, upon notes to that amount, with two approved names.*

XXXVI.

Resolution to discount on bonds after the 20th February, 1817, payable in notes of specie paging banks.

At a meeting of the president and directors of the bank of the United States—

January 9th, 1817.

Resolved, That the board taking a deliberate view of the present and prospective resources of the bank, and of the disposition and means exhibited by the government to aid the operations of the bank, and sustain its efforts to facilitate the fiscal measures of the treasury, and the resumption of specie payments, is of opinion, that the bank will be enabled to afford the required facilities during the period mentioned by the secretary; and to this end, the bank and its branches will, from the 20th of February, to the 1st of July next, discount approved bills on notes not having more than sixty days to run, and made payable in specie, or notes of the bank of the United States, or other banks actually paying specie for their notes on demand, for those who may have bonds to pay during that period, on account of the revenue arising from imports in the principal commercial cities.

XXXVII.

Resolution rating public funded debt at par, instead of 90.

At a meeting of the president and directors of the bank of the United States—

May 20th, 1817.

Present, W. Jones, president.

Messrs.	Girard	Willing	Bryan	Goddard	Fisher
	Butler	Bohlen	Conelly	Evans	Price
	Bowne	Leiper	Ralston		
	Savage.				

Resolved, That so much of the resolution of this board, as directs that the six per cent. stock of the United States shall be rated at 90 per cent. be rescinded, and, until otherwise directed, the said stock shall, in all deposits to secure the payment of notes, be rated at par.

*Note by the committee.—The practical construction given to this resolution was, that an endorser was required, and was held liable only for the excess above the par value of the stock.

XXXVII

Resolution requiring reduction of discounts on pledged stock, above its par value, or the substitution of stock at par.

At a meeting of the president and directors of the bank of the United States:

October 20th, 1813.

Present, W JONES, president.

Messrs. Butler, Willing, Evans, Coulter, Lisle, Connelly, Leiper, M'Euen, Lippincott Goddard.

Resolved, That the cashiers of the respective offices, at which discounts on the collateral security of stock of this bank may have been granted, be instructed to inform those who may have borrowed at a rate exceeding the par value thereof, that a reduction of twenty five per cent. of the excess will be required every sixty days, until the whole of the said excess shall be extinguished: or that any such borrower may, at his option, pledge such an additional amount of funded debt of the United States, or stock of this bank at the par value thereof, as shall be equal to the amount of such excess.

XXXIX.

Resolution appointing a committee to inquire into the propriety of an agency in Europe, to pay bank dividends.

At a meeting of the president and directors of the bank of the United States:

November 7th, 1815.

Present, W JONES, president.

Messrs.	Girard,	Butler,	Buchanan,	Ralston,	Price
	Willing,	Lloyd,	Chauncey	Smith,	Bohlen,
	Leiper,	Evans,	Whetherill,	M'Euen	Savage.
	Eyre,	Bryan,	Boyd,	Goddard.	Dorner.

Mr. D. A. Smith offered the following resolution, which was adopted:

Resolved, That a committee be appointed to take into consideration the propriety of establishing an agency in London, for the payment of the dividends upon such proportion of the capital stock of this bank, as may be held by persons residing in Europe; and that they be requested to report to the board on Monday, the 25th instant.

Messrs. Ralston, Price, Willing, Bohlen and Eyre, were appointed.

XL.

Report of committee unfavorable to an agency in England to pay bank devidends.

At a meeting of the president and directors of the bank of the United States, held 20th November, 1816, the following report of a committee was considered, viz:

Present, W. JONES, president.

Messrs.	Girard,	Leiper,	Loyd,	Bohlen,	Willing,
	Astor,	Rodney,	Evans,	Sergeant,	Goddard.
	Buchanan,	M'Euen.	Eyre,	Boyd,	
	Livingston,	Smith,	Butler,	Wetherill.	

The committee, appointed to take into consideration the propriety of establishing an agency in London, to provide for the payment of the dividends on the portion of the capital stock held by persons residing in Europe, and to whom was referred a letter from James Renwick, esq. beg leave to Report—

That, in considering the subject of an agency for paying the dividends in Europe, the advantages to be derived by enhancing the value of the shares of the capital stock of the bank, and the probable effect which such a measure would have on reducing the rate of exchange, by inducing capitalists to invest their funds in the stock, and thereby facilitating the resumption of specie payments, have been duly appreciated; and nothing but a serious apprehension that, under the existing unfavorable balance of trade, a heavy loss would probably accrue to the bank, could influence the committee to decline the unqualified recommendation of such agency. But if, as it is supposed, a considerable additional sum to the nominal dividends would be necessary to make payments in Europe, there would justly be great cause of complaint on the part of the American stockholder. To remit, however, the dividends to England for the account of the holders of the stock in Europe, cannot, in the opinion of your committee, be objected to; for which purpose, an agent might be appointed to act for the proprietors of the stock, as well as for the bank.

In considering the proposition of Mr. Renwick, as the agent of Messrs. Reid, Irving and Co. of London, to supply the bank with ten millions of dollars in specie, the committee were led to make the following inquiries of that gentleman, viz—

In the event of an arrangement, can the pledge of stock de dispensed with?

Can a lower price be named, at which the specie would be furnished?

Can the condition of future exclusive agency for the bank be dispensed with?

And on what terms would a loan be negociated, to be remitted in specie, or drawn for, at the option of the bank?

Mr. Renwick replied to the first inquiry, that the pledge of stock cannot be dispensed with.

To the second, that he was not authorized to conclude any contract but at the price of four shillings and eight pence (4*s*. 8*d*) per dollar.

To the third, that the inducement to make the offer of ten millions of dollars in specie, was the hope of obtaining the agency of the bank in Europe.

To the fourth, that the commission for negociating a loan, would be the same as paid by the late bank of the United States, and other foreign correspondents, for accepting in advance, negociating loans, and procuring specie, that it is ascertained would amount to —— per cent. on the whole of the transactions

The proposition, as contained in Mr. Renwick's letter, appears

to be the only terms on which it is in his power to contract for the specie. It also is the impression of Mr. Renwick, from advices lately received from the house in London, that there is little hope of obtaining any large supplies of specie on better terms than those they offer.

The committee are deeply impressed with the importance of accomplishing an object so well calculated to inspire public confidence, as the importation of a large sum in specie; and they have reason to believe, that several of the state banks will be desirous of a participation in an arrangement of this kind, which, in its operation on the public mind, would have the same salutary influence as if the whole was confined to the bank of the United States. The benefit, however, to be derived from the measure, will, in the opinion of your committee, very much depend upon the promptitude with which an attention is given to this object.

The committee, therefore, beg leave to submit, for the consideration of the board, the following resolutions, viz—

Resolved, That it is inexpedient, at this time, to establish an agency in England, for the payment of the dividends upon such portion of the capital stock of this bank, as may be held by persons residing in Europe, but upon terms that will preserve the bank from contingency, either in the purchase or price of exchange.

Resolved, That the proposition made by James Renwick, esq. on behalf of Messrs. Reid, Irving and Co. of London, to supply ten millions of dollars in specie, though much to be appreciated in some particulars, cannot, under all the circumstances, be acceded to by this bank.

Resolved, That this bank will pursue prompt and efficient measures, to import into the United States from Europe a sum in specie, not exceeding five millions of dollars.

XLI.

Resolution respecting establishment of agency in England to pay bank dividends.

At a meeting of the president and directors of the bank of the United States—

November 28th, 1816.

Present, W. JONES, president.

Messrs. Girard,	Buchanan,	Willing,
Smith,	Bohlen,	Leiper,
Astor,	Eyre,	Sergeant,
Evans,	Livingston,	Rodney,
M'Euen,	Goddard,	Lloyd,
Bryan,	Boyd,	Wetherill.
Butler,	Ralston,	

The board resumed the consideration of the resolution postponed on the 26th instant; which being amended, was as follows, viz,

Resolved, That it is expedient at this time to establish an agency in England, for the payment of the dividends on such portion of the capital stock of this bank, as may be held by persons residing in Europe; and that John Sergeant, esquire, be instructed to make such arrangements for the payment there, at the par of exchange, at the risk and expense of the bank.

And on the question, "shall the resolution as amended pass?" the yeas and nays were called for, and were as follows, viz.

YEAS.—Messrs. Buchanan, Sergeant, Smith, Leiper, Evans, Wetherill, Eyre, M'Euen, Bryan, Goddard and Jones, president.—11.

NAYS.—Messrs. Girard, Butler, Astor, Ralston, Willing, Lloyd, Bohlen, Rodney, Livingston and Boyd.—10.

So the resolution as amended, was adopted.

The following letter from John Donnell, esq. was read, and ordered to be entered on the minutes. viz.

Renshaw's, 28th November, 1816.

SIR,—Understanding that a question will be raised this day, as to the payment at par of the dividends when due, on such part of the stock of the bank of the United States, as may be owned in Europe, and convinced that the interest of the stockholders will be promoted by deciding this question in the affirmative, I feel infinite solicitude to record my vote upon the question. Notwithstanding therefore, my severe indisposition, I will proceed to the bank for this purpose, unless my vote can be received in my chamber, or by letter addressed to the board. Will you then do me the favor, if I cannot be indulged in the alternative of voting by letter, or in my chamber, to inform me when the question is about to be taken, that I may obtain for myself the high gratification of having contributed to a decision, which more than any other yet adopted, will procure for the directors, the approbation and future countenance of their constituents? The measure if not now, will hereafter to a certainty be adopted, and I should be very unwilling indeed, that any part of its merit should be lost by those with whom I have heretofore acted, and whose energetic and liberal administration has already been so useful. Although it may be considered superfluous, I will add, that I do not expect to buy or sell any stock of the bank of the United States; what I own I mean to keep; but I feel it my imperative duty, to do all in my power to give to that stock, its highest value, and as soon as possible.

I remain, your obedient humble servant,

(Signed) JOHN DONNELL.

Wm. Jones, esq. president of the United States bank.

☞For no. 42, see next page.

XLIII

General Table, exhibiting the state of the Bank, from its commencement to November, 1818.

Dates, 1817 and 1818.	Amount of bills discounted per. sonal security.	On Funded debt.	Bank Stock.	Bills of Exchange.	Due from State Banks.	Notes in circulation.	Specie on hand	Public deposits	Discounts Received	Notes of State Banks.	Due to State Banks.	Individual deposits.
1817. January 31	293,502 63		182,642 40		492,956 64	605,617	1,160,072 01	1,147,772 97	6,608 29	519,561 22		199,508 17
April 30	20,510,962 64	*	*		6,912,413 97	4,615,842 58	1,811,839 27	11,345,796 78	155,426 19	1,154,362 04	1,032,734 64	2,759,127 11
July 29	25,770,120 59	*	*		3,972,319 08	4,759,861	2,129,368 51	24,746,641 26	232,775	1,757,268 25	1,547,418 68	3,023,167 76
October 31	22,502,724 87		9,913,377 30	465,416 26	5,570,344 35	5,492,827 63	2,271,611 90	7,743,899 74	634,915 33	1,825,241 74	3,051,675 20	4,535,280 04
1818. January and February	29,609,591 61		11,244,514 19	1,347,934 41	4,162,748 47	8,339,448 50	2,515,949	7,369,911 47	466,609 58	1,837,254 20	2,958,854 68	4,309,296 93
March and April	30,359,742 23		10,616,586 92	1,033,682 30	4,361,658 37	9,885,396 47	2,290,646 79	8,623,787 07	806,243 79	1,801,984 75	3,290,284 64	4,676,382 88
May	29,998,697 11		10,859,811 09	1,801,984 75	3,671,347 67	8,766,000 08	2,489,719 04	8,148,470 55	1,231,946 28	1,664,902 72	2,498,504 60	4,335,555 28
June and July	30,318,932 50		10,591,811 41	1,664,902 72	4,657,217 61	9,045,216 35	2,357,137 48	7,967,775 14	129,213 11	1,188,291 71	2,398,698 62	4,786,923 14
From 21 to 30 July	28,836,670 28		10,657,125 85	1,188,291 71	2,381,754 12	8,685,359 01	2,456,288 04	8,096,667 68	290,450 32	1,236,952 64	4,550,720 94	4,486,190 32
August	28,089,093 79		10,204,131 63	1,236,952 64	4,254,433 31	8,214,885 10	2,780,728 15	8,560,187 72	443,544 80	1,242,495 56	2,838,632 19	3,924,232 44
September	27,841,902 55		10,325,211 46	1,242,495 56	5,148,292 53	8,713,351 05	2,815,208 96	9,136,527 57	733,942 41	1,647,659 36	2,541,072 32	3,850,016 [illegible]
October	27,125,441 10		9,704,421 58	1,647,659 36	4,724,438 26	8,348,421 82	2,176,928 92	5,717,321 16	860,852 21	885,819 01	1,974,037 01	3,423,483 [illegible]
November	26,089,992 12		8,934,712 94	885,819 01	4,337,569 21	7,285,069 49	+2,739,626 28	1,385,190 63	1,063,907 49	494,529 63	2,039,001 58	3,064,162 9[illegible]

*Note.—The accounts do not discriminate at these periods, between the different kinds of stock, but the whole amount is placed under the head of personal security. † Inclusive of specie from Havre.

XLII.

Statement of Discounts in the Bank of the United States, and the following offices of Discount and Deposit, on pledges of United States funded debt, bank stock, &c. &c.

	BANKS.	U. States bank stock	Loaned on ditto.	Mississippi stock.	Loaned on ditto.	7 per cent fund'd d'bt	Loaned on ditto.	6 per cent. fund'd d'bt	Loaned on ditto.	State Banks' stock.	Loaned on ditto.	state stock	Loaned on ditto.	Mortgage of real estate	Loaned on ditto.	Excess of security above loans.
		shares.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.	dolls.
1818. October 27	Bank United States	47,350	4,680,800	100,000	79,200	23,402 43	23,000	178,667 60	140,750							272,320 03
November 14	Office, Baltimore	32,794	2,229,695 78					29,800	29,300	35,940	35,940	107,000	107,000			1,326,527 75
October 24	Office, Washington	1,255	96,800					8,000	7,200	253,715	194,570					79,845
— 26	Office, Richmond	2,645	208,860 16							10,000	6,900	4,300	1,875			61,164 84
November 3	Office, Charleston, S. C:	9,537	806,799					98,252 50	90,630 06					10,000	6,000	158,663 44
		93,581	8,022,954 94	100,000	79,200	23,402 43	23,000	314,720 10	268,380 06	299,655	237,410	111,300	108,875	10,000	6,000	1,898,521 06

RECAPITULATION.

	STOCK.		LOANS.		
Bank of the United States, : : :	47,350	U. States Bank shares.	$4,680,800		*Excess of particular Loans above the par value of the stock pledged.*
	$100,000	Mississippi stock.	79,200		Bank of the United States, 173,450
	23,402 43	Funded 7 per ct. stock.	23,000		Office Discount & Deposit, Baltimore, 276,823 23
	178,667 60	Funded 6 per ct. stock.	140,750		
				Amount, $4,923,750	$450,273 23
Office Discount and Deposit at Baltimore,	32,794	U. States Bank shares.	$2,229,695 78		
	$29,800	Funded 6 per ct. stock.	29 800		
	35,940	State Bank Stock.	35,940		
	107,000	State Maryland stock.	107,000		
				Amount, $2,402,435 78	
Office Discount and Deposit at Washington,	1,255	U. States Bank shares.	$96,800		
	$8,000	Funded 6 per ct. stock.	7,200		
	253,715	State Bank stock.	194,570		
				Amount, $298,570	
Office Discount and Deposit at Richmond,	2,645	U. States Bank shares.	$208,860 16		
	$10,000	State Bank stock.	6,900		
	4,300	State stock.	1,875		
				Amount, $217,635 16	
Office Discount & Deposit at Charleston, S. C.	9,537	U. States Bank shares.	$806,799		
	$98,252 50	Funded 6 per ct. stock.	90,630 06		
	10,000	Mortgage of Real Estate.	6,000		
				Amount, $903,429 06	
				Total, $8,745,820 00	

XLIV.

Respecting appropriations of 500,000 dollars, to the disposal of the president and cashier.

At a meeting of the president and directors of the bank of the United States—

August 5th, 1817.

Present, WILLIAM JONES, President.

Messrs. Girard, Willing, Eyre, Connelly,
Butler, Leiper, M'Euen, Bolton.
Williams, Evans, Goddard,
Ralston, Whetherill, Fisher,

The following resolution was offered by Mr. M'Euen—

Resolved, That the president and cashier be authorized to make loans on the stock of this bank, and on six per cent. stock of the United States, reporting to the board at each subsequent meeting.

Ordered to lie on the table.

At a meeting of the president and directors of the bank of the United States—

August 8th, 1817.

Present, WILLIAM JONES, president.

Messrs. Ralston, Eyre, Fisher,
Willing, M'Euen, Connelly,
Leiper, Goddard, Bolton,

The board resumed the consideration of the resolution moved by Mr. M'Euen at the last meeting; when, on motion, the same was postponed, in order to introduce the following substitute, offered by Mr. Connelly, which substitute was adopted, as follows, viz—

Whereas, it may frequently occur, that after the discounts for the day shall have been closed, there may still remain a balance of the income unemployed, or it may be thought expedient that the discounts should be extended; therefore,

Resolved, That this board will place at the disposal of the president and cashier a certain sum, which they shall be authorized to loan exclusively on a deposit of stock of the United States, or the stock of this bank, and that they report accordingly to the board, at the next meeting.

In pursuance of the foregoing resolution, the board directed, that a sum of 500,000 dollars, be placed under the control of the president and cashier, in the interval between this and the next meeting of the board.

At a meeting of the president and directors of the bank of the United States:

August 12th, 1818.

Present, W. JONES, president.

Messrs. Girard, Bohlen, Eyre, Goddard,
Ralston, Leiper, M'Euen, Connelly.
Willing, Evans, Savage, Bolton.

On motion,

Resolved, That 500,000 dollars be placed under the control of the president and cashier, agreeably to a resolution of the board of the 8th instant.

September 2d, 1817.

Present, WILLIAM JONES, president.

Messrs. Girard, Willing, Evans, Goddard,
Butler, Smith, Eyre, Fisher,
Williams, Bohlen, Savage, Connelly,
Ralston, Leiper, Bryan, Bolton.

On motion,

Resolved, That 500,000 be placed under the control of the president and cashier, as usual.

September 5th, 1817.

Present, WILLIAM JONES, president,

Messrs. Butler, Smith, Evans, Savage, Bolton.
Ralston, Bohlen, Eyre, Goddard,
Willing, Leiper, M'Euen, Connelly.

On motion,

Resolved, That 500,000 dollars be, as usual, placed under the control of the president and cashier.

September 9, 1817.

Present, WILLIAM JONES, president.

Messrs. Girard, Bohlen, M'Euen, Connelly,
Ralston, Leiper, Goddard, Bolton,
Willing, Eyre, Fisher, Butler.

On motion;

Resolved, That the president and cashier be authorized to discount for the renewal of notes on stock, which may fall due between this and the next day.

XLV.

Abstract of the price of United States' bank stock, from Grotjan's, and Day and Turner's Prices Current, and M'Euen's statement.

	Last of Dec. 1817.	Highest price during Jan. 1817.	April, 1817.	After 20th May, and before 15th June, 1817.	First part of July, 1817.	20th August, 1817.	1st Sept. to 30 Sept. 1817.	What has been its highest price, and when.	When did it begin to decline in price.	What has been its lowest price, and when.	What is its price now, Decem. 14, 18 8.
Philadelphia.											
Grotjan	37	73	81¼	98	103	147½	150	Aug. 30, 1817. 156¼	Sept. 6, 1817.	Nov. 2, 1818. 110	110
Day & Turner		74				3d Aug. 147½	152	Sept. 6, 1817. 155	Sept. 22, 1817.	Dec. 5, 1818. 110	110
M'Euen's statem't	41 7-8	76¾			97½	144	About 150	Aug. 30, 1817. 156¼		Par at time subscribed 16th Dec. 1818. 111	110
Baltimore.										Nov. 16, 1818 112	114
Grotjan								Sept. 2, 1817. 155	Sept. 9, 1817.	Dec. 7, 1818. 110	110
New York.										Dec. 11, 1818. 110	
Day & Turner	42	74	81 to 82	98	102	23d Aug. 144	153	Sept. 7, 1817. 155	Sept. 22, 1817.		
Grotjan						26th Aug. 150	148	Sept. 2, 1817. 155	Sept. 9, 1817.		
Boston.						25th Aug. 140	149	Jan. 5, 1817. 153½	Jany. 7, 1818.		
Day & Turner	37	73	81¾	95	99	140	149				

XLVI.

Paper and statements relative to the Richmond office.

Office bank U. States, Richmond, January 6th, 1819.

Dear Sir, In answer to the enquiries contained in your letter of to-day, I have to say, that no draughts have been granted upon premium at this office, nor any regulations adopted upon that subject, nor towards the regulating of exchange, further than an order of the board to the cashier, to comply with the resolutions and instructions of the parent bank, of the 28th August last, of which you have copies, and which order has been duly attended to. Nor have any inland bills (to such I understand you exclusively allude) been bought or sold at this office. Some few inland bills and draughts have been, as usual, negociated by discount, or otherwise, under circumstances where the interest of the institution rendered it expedient; but the business of drawing, and of collections, ran into other channels, and was relinquished, after the receipt of the resolutions, &c. of the 28th August.

In consequence of some conversation relative thereto, I take this opportunity to state, that under what stands upon the record of the proceedings of the board of directors of this office, of the 6th and 25th August, 1817, in the shape of resolutions, but which never, in my opinion, deserved to be so considered, or worthy of record, (since the operation they direct could not possibly be attended with injury, being daily subject to the observation of its members, and weekly to the correction of the board) conditional loans were made, for a very short time, to about 50 or 60,000 dollars.

The discounting for the term of four months, became almost instantly objectionable, and was abandoned, after an experiment of only three weeks.

I am, most respectfully, your ob't serv't.

J. B. DANDRIDGE, *Cashier.*

The hon. John Tyler.

You will please pardon the hurry with which you see this is done.

No. 2. *Extract from the proceedings of the 6th August*, 1817.

Resolved, That the cashier of this office be, and is hereby authorized, to lend money on the usual terms, not exceeding sixty days, at any time, when application may be made, upon a deposit in pledge of the stock of the United States, funded debt, or stock of the bank of Virginia, or of the Farmers' bank of Virginia; and that he be, and is hereby required to report the same to the next board succeeding, any loan he may so make."

No. 3. *Of the 25th August*, 1817.

"*Resolved*, That the cashier of this office be authorized to discount, for a period not exceeding four months, on notes accompanied by a pledge of stock of the bank of the United States at par."

No 4

At a meeting of the president and directors of the bank of the United States, on Friday, August the 28th, 1818, the following resolution was adopted, viz—

Resolved, That all the offices of this bank forthwith cease to pay, or receive in payment, or on deposit, any bills or notes of the corporation, other than those which are specially made payable at the said offices respectively, unless the same shall be tendered in payment due to the United States.

Sec. 2. That the said offices respectively cease to receive and transmit to this bank, or any of its offices, any bill or notes for collection, unless the party depositing the same shall agree to accept payment at the place of collection, or unless the office shall find it convenient to receive, and the party depositing the same, shall allow a reasonable compensation for remitting the amount to the office where such bill or note shall have been deposited; but it will be the duty of the offices, to decline receiving bills or draughts for collection, when it may be considered incompatible with the interest of the bank.

Sec. 3. That the said offices forthwith cease to draw on this bank, or on each other, unless for the proceeds of bills or notes founded on real business transactions, and purchased at the current rate of exchange, exclusive of the discount for the time the same may have to run, which must not exceed 120 days, including the time required to transmit by mail, any such bill or note to the place at which the same shall be payable; unless a premium equivalent at least to the expense, risk, and loss of time, incurred in transmitting specie to the bank or the offices, (as the case may be) on which such draughts may be drawn, shall be allowed for the same. *And provided*, that the offices west of the mountains, confine their exchange operations to eastern bills, or bills payable at New Orleans; and draw on the bank and its offices only for the proceeds thereof and for no other object.

Extract from the minutes.

JONA. SMITH, *Cashier.*

Office of the Bank United States at Richmond, 7th September, 1818.

William Jones, esq. president bank U. States.

Sir—The board of directors, at the same time that they have resolved to direct the cashier of this office to comply with the instructions contained in your letter of the 28th ultimo, and the resolutions therein enclosed, feel it encumbent on them to state to you, and through you to the board of directors at Philadelphia, for their consideration, some of the injurious effects which, in the opinion of this board, the compliance with the said resolutions and instructions will have on the affairs of this particular office, viz

It is calculated to excite a prejudice against this bank.

It will circumscribe the circulation of our paper, and create more general demand for, and circulation of, the paper of the state banks.

It is calculated to lessen our individual deposits, as is already experienced, and it will embarrass the regular mercantile receipts and remittances now in train, and predicated on our former operations.

And it may, in some cases, prevent the due collection of moneys owing to this branch, and even endanger the safety of some of the debts, by causing protests, or otherwise injuring private credits.

I am, very respectfully, &c. (Signed by order of the board.)

JNO. RICHARD, *president P. T.*

XLVII.

State of the number of shares subscribed at the several places of subscirption, for stock in the Bank of the United States, with the proportion of shares to votes in.

Belonging to the United States	Number of shares by subscribers	Names in which taken.	Votes authorized	Votes given.	No. of shares taken by Attorney.	No of Attorneys.	Votes on such shares.	Proportion of votes authorized to shares.
Portland	2,036	22	263	177	None.	None.		
Portsmouth	1,206	14	182	131	None.	None.		
Boston	24,023	364	4,355		8,615	34	2,183	
Providence	7,419	144	1,612		3,202	6	769	
Middleton	5,873	2,474	3,813		5,325	27	3,633	
Burlington	63	2	20		None.	None.		
New-York	20,012	2,641	6,450		12,044	63	5,036	
New-Brunswick	1,302	84	488		832	7	339	
Wilmington	4,706	1,078	2,214		4,530	22	2,158	
Washington	12,708	617	3,203		6,783	27	2,542	
Richmond	16,987	1,283	5,450		9,490	68	4,052	
Philadelphia	88,520	3,566	19,260		37,330	96	16,054	
Lexington	9,587	710	3,291		4,692	14	2,388	
Cincinnati	4,700	707	1,257		2,432	7	1,121	
Raleigh	2,843	266	769		944	10	408	
Charleston	25,986	1,588	7,682		3,389	32	1,170	
Augusta	8,263	102	1,727		None.	None.		
New-Orleans	3,085	45	435		1,524	1	10	
Nashville	540	14	110		None.	None.		
Baltimore*	140,141	15,628	22,187		36,230	142	21,645	
	280,000			22,010	137,360	556	63,638	
	70,900							
	350,000							

Proportion of votes authorized to shares.
About 8 shs. to a vote
Between 6 & 7 do.
Nearly 5 1-2 to 1.
About 1 1-2 to 1.
3 to 1.
3 to 1.
3 1-3 to 1.
4 1-2 about to 1.
Less than 2 to 1.

Baltimore had more than 1-4th of the votes authorized; she had less than 1-7th of the shares, (excepting government shares;) Philadelphia had nearly 1-3 of the shares, and about 2-9ths of the votes authorized.

*In Baltimore there were 1,172 shares taken in 1,172 names, by George Williams, as attorney.

XLVIII.

Resolution directing post notes to be paid out as proceeds of discounts.

At a meeting of the president and directors of the bank of the United States, 10th February, 1818, the following proposition from———————was read, viz.

Present, W. JONES, President.

Messrs. Butler, Leiper, Fisher, Connelly, Evans,

Bolton, Ralston, Wetherill, Coulter, Price, M'Euen Lippincott, Willing, Savage, Lisle, Bohlen, Goddard.

I propose to borrow from 20,000 to 30,000 dollars in post notes, payable at the end of 90 or 120 days, to be sent to New Orleans, and to pay the same amont at Philadelphia, in United States bank or any of the branches of said bank, at the maturity of said notes, or sixty days after; the last would be preferred. The security for the payment, the counting house of————worth $500,000 will be bound, as I have a power to bind them in such an arrangement. Major ————————and I have a power to bind him and myself, or any additional security that may be required inKentucky, at the branch bank of the United States.

Whereupon resolved,

That a loan of 20,000 dollars be granted to Mr. ————on, the security offered in a note payable at this bank, at 60 days, the post notes to be drawn at sixty days after date.

XLIX.

Resolution authorizing discounts to be paid in post notes.

At a meeting of the president and directors of the bank of the United States:

January 30th, 1817.

Present, W. JONES, President.

Messrs. Evans, Goddard, Girard, Savage, Fisher, Price, Connelly, Lawrence, Wetherill, Bowen, Bohlen, Donnell, Smith, Eyre, Cutts, Leiper, Williams, M'Euen.

On motion,

Resolved, That the board of directors of the office of discount and deposit at Baltimore; be authorized to grant discounts, to the amount of $100,000 to be paid in post notes of this bank, at sixty days date, on the draughts of the cashier of the office, for that purpose; and to be transmitted to, and at the expense and risk of, the party applying, by this bank.

L. *a.*

Resolution for the purchase of funded stock for government.

At a meeting the president and directors of the bank of the United States:

June 24th, 1817.

The board having under consideration the arguments and conclusion of the honorable the secretary of the treasury, exhibited in his letter of the 18th instant, in opposition to the arguments of the board, and the opinion of counsel submitted to him, in support of the right of the bank to sell the two millions of war six per cent. stock in London, upon the terms of redemption expressed on the face of the certificates, came to the following determination, to wit: That deprecating the ungracious aspect of a litigation with the government, whose rights and authority it is equally the disposition and duty of the board to respect and support; and although the reasoning upon which the secretary rests the right of the government, in the case in question, has failed to produce conviction in the board, yet preferring a partial loss to the unpleasant and unprofitable collision which further controversy would produce; be it therefore

Resolved, That the board accepts the alternative offered by the secretary of the treasury, in behalf of the commissioners of the sinking fund, and will purchase, as the agent of the said commissioners, two millions of war six per cent stock of the United States, in lieu of that ordered to be sold in London on account of the bank, and will deliver the stock so purchased to the commissioners aforesaid, at the par value thereof, upon condition that the two millions ordered to be sold on account of the bank, shall be redeemable only at the periods and upon the terms specified in the certificates thereof.

L. *b.*

(Copy.)

Bank of the United States, Sept. 17th, 1817.

Sir—I have now the honor to transmit herewith, twenty-six certificates of funded debt of the United States, agreeably to the enclosed account and schedule, amounting, at the par or nominal value thereof, to two millions of dollars, being that which the bank of the United States was authorized by the commissioners of the sinking fund to purchase and deliver to them, (upon the terms and conditions stated in the enclosed account) in lieu of the two millions ordered to be sold in London, on account of the bank: the par value of the funded debt now transmitted, having been received by the bank of the United States, in a draft of the treasurer of the United States on the cashier of the said bank, for two millions of dollars, dated July 1st. 1817.

I have the honor to be, with great respect, sir, your obedient serv't W. JONES, *president.*

Hon. W. H Crawford,
secretary of the treasury, Washington city.

Account of funded debt transferred by order of the secretary of the treasury, in behalf of the commissioners of the sinking fund, to Thomas T. Tucker, treasurer of the U. S. in trust for the said states; the said debt having been purchased, and is now delivered upon the terms and conditions specified in the following copy of a resolution of the board of directors of the United States, which the secretary of the treasury, in behalf of the commissioners of the sinking fund has recognized and confirmed.

Bank of the United States, 24th June, 1817.

Resolved, That the board accepts the alternative offered by the secretary of the treasury, in behalf of the commissioners of the sinking fund; and will purchase, as the agent of the said commissioners, two millions of war six per cent. stock of the U. States, in lieu of that ordered to be sold in London, on account of the bank, and will deliver the stock so purchased to the commissioners aforesaid, at the par value thereof: upon condition that the two millions ordered to be sold on accoont of the bank shall be redeemable only at the periods, and upon the terms, specified in the certificates thereof.

L. *c.*

Cost of 2,000,000 funded stock, purchased by the bank for the government.

Cost of two millions of war six per cent. stock, purchased by the bank of the United States as the agent of the commissioners of the sinking fund, pursuant to a resolution of the board of directors, of the 24th of June, 1817, the certificates of which were forwarded to the secretary of the treasury on the 17th September, 1817.

2,000,000 six per cents. cost $2,054,264 26

Bank of the United States, Dec. 19th, 1818.

LI.

Letter of the secretary of the treasury to the committee.

Treasury department, 4th December, 1818.

Sir,—I have the honor to acknowledge the re-

ceipt of your letter of the 3d instant, inquiring whether I have any information, which I think proper to communicate to the committee, appointed under the resolution of the house of representatives, of the 30th ultimo; and particularly, whether the bank of the United States has faithfully performed its engagements to the government;—and whether it has rendered the expected facilities in the transmission of the public money, and in the collection of the duties to the United States.

In reply to the specific inquiries which you made I have the honor to state; that the bank has correctly discharged the duties of commissioners of loans, and agents for the payment of military pensions, as far as it has been required by law.

It has promptly transmitted the public money wherever and whenever it has been required to perform that service. It is presumed that the facilities expected from it in the collection of duties have been furnished, as no information has been received at this department, stating that such facilities have been withheld.

Upon the general inquiry presented in your letter, I am not certain what kind of information will be acceptable to the committee. Such however as is is in the possession of the department, in the form of returns from the bank, and its offices, accompany this letter. These returns are made monthly by the bank and its offices, and exhibit at their several dates, the amount of discounts to individuals, by the bank and its offices respectively, and the state of the accounts between them, and the state banks in their vicinity. They also show in most cases, the amount discounted upon pledged funded debt, and bank stock, discriminating between them. The amount of specie, distinguishing between gold and silver coin, in the vaults of the bank, and offices, is distinctly exhibited in most of the returns.

The resolutions of the board of directors relative to domestic exchange, by which a premium is authorized to be demanded for checks drawn by the cashiers of the bank and its offices, upon each other, are in the possession of this department.

As much time would be required to copy the documents which are described in the foregoing observations, the originals are submitted to the inspection of the committee, with a request, that they may be returned when they are no longer necessary to the investigation with which the committee has been charged.

I have the honor to be, your most obedient servant. WM. H. CRAWFORD.

Hon. J. C. Spencer,
chairman of the bank committee.

LII.

Interrogatories to William Jones, esq. president, and to Jonathan Smith, esq. cashier of the bank of the United States.

1st. What is the total amount of money which has been placed by the board of directors at the disposal of the president and cashier under the resolution of 8th August, 1817?

2d. Has any written account of its employment been preserved distinct from the common discount books? If so, produce that account? If not, point out in the discount books the loans which were made under that authority?

3d. Were any loans renewed by the president and cashier under the resolution of 9th September, 1817, authorizing them to make such renewals? If so, to whom were those loans renewed?

4th. Are any of the loans thus made, or renewed, yet unpaid? If so, state them?

5th. Was the amount so authorized to be employed, placed to the credit of the president and cashier, on the books of the bank? Were they to draw for it in their own names? Or was it to be drawn for by the discounters?

6th. Does a similar regulation, to your knowledge, exist at any of the branches? Or has any authority been given by the parent board to the directors of any of the offices, to make a similar appropriation?

7th. At the time of making the loans by the president and cashier, what was the agreement or understanding between you and the discounters respecting the time of payment?

8th. What did you understand to be the reason for passing the resolution?

9th. Has a similar power, to your knowledge, ever been given by any other bank. If so, name the bank or banks?

Second general head.—On subject of notes pledged for stock.

1st. Were those notes which were discounted prior to the 30th January, 1817, on pledged stock, paid at the times when they respectively fell due? State an average amount of those which were paid and of those that now remain unpaid?

2d. Was there any understanding among the directors, or between them or their officers, and these stockholders, that those notes should be renewed? If so, state the nature of such understanding, and how long the renewals were to be made.

3d. With respect to notes discounted to stockholders on pledged stock, before the 30th July, 1817, was there any understanding between the directors, or their officers and the discounters, that such notes should be renewed in preference to others.

4th. Was there any such understanding in respect to notes discounted on pledged stock after the 20th July, 1817?

5th. What appropriation was generally made by the stockholders of the proceeds of notes discounted on pledged stock? That is, were such proceeds drawn out of the bank, or otherwise applied and how?

6th. Do you understand the resolutions of the directors allowing discounts on pledged stock, to authorise such discounts upon the nominal value of the shares, or upon the sum actually paid in upon each share?

7th. Where discounts made to stockholders upon pledged stock before the second instalment or any part of it was paid?

8th. If so, state according to the information you possess, what amount upon each share was thus discounted.

9th. Was it understood by the public generally, and by the subscribers to the capital stock particularly, previous to January, 1817, that the second instalments would in all cases be required in cash and funded debt?

10th. Was it generally known, or were any means adopted by the directors to cause it to be known, that the notes of the stockholders would be received in payment of any part of the second instalment? State particularly what those means were, if any, and at what places such information was received and when.

Third general head—Exchanges.

1st. have any regulations been adopted by the board of directors on the subject of the exchange business between the bank and its offices, and between the different offices?

2d. Has any rate of exchange of tariff been es-

tablished by the board of directors, or communicated by you to any of the offices of discount, regulating the price for which draughts should be sold? Produce any such regulation or communication.

3d. Was you on the 28th day of August, 1818, apprised of the resolutions of the directors of that date, by which the notes of the bank were to be received and paid, only at the offices where they were made payable? And did you, or did you not, pay out of the bank, notes of the offices, after you was apprised of the said resolutions?

4th. Did you know, or had you reason to believe, at any time before the 28th August 1818, that such resolutions as are referred to in the last question, would be adopted? And if so, did you, or did you not, after such knowledge, pay out of the bank its notes which were payable at other places?

5th. What notes were thus paid out? Describe them generally.

6th State generally the distribution of the notes of the bank among its offices, and refer to the books of the bank containing an account of the distribution.

7th. Where the resolutions adopted on the 28th August, 1818 above referred to, immediately made public?

Fourth general head.—The trust stock.

1st. You appear, from the dividend books, to hold eleven thousand shares of the stock of the bank in trust—for whom are you trustee?

2d. Do you hold any other shares in trust—if so, for whom?

3d. Has any part of the stock thus held by you, in trust, been pledged in security for any notes discounted at the bank? If so, by whom, and what amount by each person?

4th. Do you know of any other stock being held in trust for others? If so, state the name of the trustee, and the persons for whose benefit it is held.

General Inquiries.

1st. Has any of the funded debt of the United States, or stock of the bank of the United States, pledged in security for discounts, been sold under the authority given by the owners when pledged? If so, state the same particularly.

2d. Has coin ever been sold by the bank, or any of its offices at a premium?

3d. (Afterwards withdrawn.)

4th. Have any of the state banks; to your knowledge, dealt in the business of exchange?

5th. Have the dividends, or any of them, been paid to the delinquent stockholders?

6th. Have *post notes* been issued on the application of persons who have had notes discounted?

TO BE CONTINUED.

CONGRESS.

The usual journal of the proceedings of congress is again postponed—all that is generally useful shall be carefully preserved for reference. Nothing important has occurredexcept a termination of the debate on the Seminole war, and the matters stated below. The former was brought to a point on Monday last by a call for the previous question, though fears were entertained that the speeches upon it might last until the end of the present congress!

As to the *Seminole war*, the report of the military committee and Mr. Cobb's resolutions, were disagreed to as follows:

On the question, then, to concur in disagreeing to so much of the report as relates to the case o Arbuthnot, the vote was, by yeas and nays—

For concurrence in disagreeing to it.	108
Against it	62

On the question to concur in disagreeing to so much of the report as relates to Ambrister—

For concurrence in disagreement	107
Against it	63

A motion was then made by Mr. *Cobb*, that the house do come to the following resolution:

Resolved, That the late seizure of the Spanish posts at Pensacola and St. Carlos de Barancas, in West Florida, by the army of the United States, was contrary to the constitution of the U. States.

A motion was made to postpone indefinitely the further consideration of the proposition, and decided in the negative:

For the postponement	83
Against it	87

The main question was then taken on Mr. *Cobb's* motion, and decided in the negative:

For agreeing to it	70
Against it	100

☞Particulars hereafter, with yeas and nays, &c.

BANK OF THE UNITED STATES.

Among the memorials presented to the house of representatives on Monday last, was the following:

To the honorable the house of representatives of the United States the memorial of William Jones, late president of the bank of the United States, respectfully sheweth—

That your memorialist has, for some time past, been afflicted with a severe disease, which, until the present moment, has precluded the preparation of the papers which he has now the honor to submit, in explanation of the testimony, touching his private concerns, which was delivered to the committee appointed by your honorable house to investigate the proceedings of the bank of the United States; that your memorialist, solicitous to exhibit these transactions in their true light, and to submit his public conduct to the candid scrutiny of your honorable body, begs leave to refer to the statement of his private transactions in the stock of the bank, which he delivered to your committee, and to the statement of facts, and the documents thereto annexed, herewith submitted, which he trusts will establish the lawfulness and innocence of these transactions; that the only stock *which* your memoralist sold to profit, was the two contracts mentioned in his statement to your committee, which contracts were sold to a director of the bank, who was not likely to become the dupe of artificial measures, to enhance the value of the stock; that the shares which your memorialist subsequently disposed of, in order to meet his engagements, were sold at a great loss; that the whole amount of stock which he now actually holds, as stated to your committee, cost him 153 dollars per share, and, if valued at the reduced prices, the result of his entire stock transactions will exhibit a very heavy loss; that in this amount are included 1070 shares, now pledged in London, (the sale of which is to this day restricted to 34l. sterling per share,) for the payment of a loan which he negociated, in order to avoid borrowing of the bank of the United States, of which he has no loan whatever—nor is he indebted or responsible to that institution, either on his own account, or for any other person, directly or indirectly, for a cent; that he has held the stock which he now holds, during the progressive decline in the price, while he has been earnestly engaged in his official capacity, in promoting all those measures of precaution and of expense incurred by the importation of specie, which were indispensable to the safety of the institution, but which it was clearly foreseen would diminish the profits and dividends of the bank; and greatly depress, at least for a time, the price of its stock. Your memorialist further declares, that his dealings in the stock of the bank were founded upon his confidence in the prosperity and productiveness of the institution, in the many important advantages which if fairly enjoyed, he believed it to possess over many other institutions, the market value of whose stock approximated to the highest rates which that of the bank of the U. States had attained—and in the recollection of the fact, that, towards the close of the charter of the old bank, the government of the United States sold to Mr. Baring the whole of the public shares, at the rate of 580 dollars per share; that in regard to his public conduct, as a director of the bank of the U. States, your memorialist does most solemnly assure your honorable house, that he has been actuated by the purest motives, and with perfect fidelity, diligence, and zeal, has employed his best faculties and judgment in promoting such measures as he believed at the time, were best calculated to advance the interest of the public, and of the institution--the private transactions which have attracted the animadversions of your committee, have in no wise influenced his judgment or decision upon the important measures in which, as a director he has participated--and that the reasons, and motives assigned in his written answers to the questions put to him by your committee, touching the proceedings of the bank, and those which are recorded in the minutes and correspondence of the board of directors, are the true and only motives by which he has been governed in his official conduct--that, in advocating the loans on the

pledge of stock, he was influenced by the additional consideration that the original constitution of the capital stock of the bank comprehended twenty-eight millions funded debt, and seven millions in money, whereas, by the rise of funded debt to and above its par value, so large an amount of the latter was substituted for the former, by the subscribers to the bank, and so large a sum redeemed by the government, and sold by the bank to procure specie, as to create an aggregate of upwards of twenty millions of dollars in money, substituted for so much of the funded debt part of the capital; hence your memorialist, considering the extreme facility which bank accommodation had given to over-trading, and its consequent effect upon mercantile credit, believed that at least ten millions of dollars, loaned on the pledge of stocks, would best fulfil the original design of the institution, and leave as large an amount of monied capital as could be safely loaned on personal security—and this belief has not been impaired by the result of his observation in regard to the existing loans of the bank, which according to the documents before your honorable house, are in the proportion of about twenty-seven millions in bills and notes resting upon personal security alone, to nine millions on notes of hand, secured by a pledge of stock.

With this brief exposition of the views and motives which have regulated his official conduct, your memorialist, with profound respect, submits his case to your wisdom and justice, in full confidence that his reputation will not be subjected to obloquy, by inferences alike repugnant to his principles and to the whole tenor of his private and public life—a life, the first perils and privations of which are identified with those of his country, in the darkest period of her revolutionary struggle, as his late faithful services in a highly responsible trust are with her recent and not less momentous contest. Your memorialist moreover reposes, with conscious rectitude and tranquility, in the belief, that when truth shall have penetrated through the mist of prejudice which has obscured the services and merits of the institution in which he had the honor to preside, public sentiment will award to those who have managed its critical concerns that justice which is now withheld.

WILLIAM JONES.

Philadelphia, 5th Feb. 1819.

The above memorial was read and ordered to lie on the table.

The documents accompanying this petition have not yet been received—we shall publish them when received, as soon as we can REGISTER.

Tuesday, Feb. 9. Among the petitions presented this morning, was one by Mr. *Mason*, from sundry inhabitants of Boston, and its vicinity, stockholders of the bank of the United States, upon the subject of the concerns of the bank; praying that the management thereof, if improper, may be rectified, and any evils corrected; but deprecating the prostration of the institution, &c. The petition was read and ordered to lie on the table.

Mr. *Johnson*, of Va. submitted the following resolution—

Resolved, That the committee on the judiciary be instructed to report a bill to repeal the act entitled "An act to incorporate the subscribers to the bank of the United States," passed April 10th, 1816.

Mr. *Johnson* said he had not submitted a proposition of so much importance, without considering all the consequences which were likely to result from it. He had looked at the state of the country; he knew the deep and great interests involved in the question; was aware that some embarrassments in the financial operations of the government would result; and that something would be said of the pledge of the public faith. But, after taking into view all these considerations, he thought it imposed on him, as a solemn duty, to make this proposition. What was public faith, Mr. J. asked, and what its best security? Whenever any corporation in this country, either moral or political, shall violate its obligations, that this house should apply the corrective. This was its best security. This great banking corporation, which was to promote the great interests of the country, has, by its misconduct, completely defeated the objects of the community; and would not the public faith be best preserved by putting down this corporation, which had thus abused its powers, and committed such frauds as had been developed? Have we the power to put it down? This, said Mr. J. is the only question which could create a single doubt. Have we, who created this charter, a right to repeal it? Mr. J. said he had paid some attention to this subject, and the manner of proceeding in such cases in England. There their corporations were somewhat differently constructed—there the king himself granted charters, and, when they were violated he annulled them. Here the legislature creates the charter, and it had as much right as any other tribunal to decide on a revocation of it. We, said Mr. J. have no more interest in this corporation than the supreme court, which it is said ought to decide the question between the bank and the nation. The house, he said, could meet it as free from prejudice, or any improper bias, as the supreme court. It appeared to him there was no choice for those members who believed the constitution had been violated by this corporation, but to avail themselves of the earliest opportunity to free themselves from it and relieve the constitution. Mr. J. concluded by saying his present object was to have his resolution referred to the committee of the whole to which the bank report had been referred.

Mr. *Spencer* suggested the propriety of referring to the same committee the resolution which he had laid on the table on Monday week, and the proposition made by Mr. *Trimble* on the 19th ult. to issue a scire facias. Mr. S. noticed briefly the remarks of Mr. Johnson. They were strong, he said, and impressive; but there were other considerations to be remembered. The immediate destruction of this bank, Mr. S. said, would bring in its consequences ruin to thousands upon thousands who had become its debtors; it would inflict a wound upon the public credit, and go far to tarnish the national faith abroad. The bank had loaned out the sum of thirty eight millions of dollars. Could this sum be called in immediately, when there was, as it was stated, but seventeen millions of dollars in the whole union? If called in, the state banks must pay all they owe, and must necessarily curtail their discounts, which were deemed, at a low estimate, to amount to 160 millions. This, Mr. S. said, would operate on the borrowers from the United States bank, and thro' them on those from the state banks. The great importance of this subject, Mr. S. said, and the great interest at stake, ought to make the house proceed with much circumspection. If the corporation conflicted with the constitution, he was willing to go with gentlemen against it; but he hoped it would be seen that the constitution might be preserved, without creating the scene of distress and ruin he had adverted to.

Mr. *Rich* was unwilling to sustain the proposition in any shape; because it was only creating useless alarm through the community, by holding out the idea that the bank was to be destroyed. For his part, Mr. R. said, he would never consent to proceed against the United States bank in any manner until he could see the state banks conduct their affairs correctly, which he had yet to learn. He hoped the house would not consider the resolution.

Mr. *Lowndes* made a few remarks in favor of referring the resolution to the committee of the whole; for, whether the house was disposed to destroy an institution which, if properly managed, would be highly beneficial to the interests of the country, and had been productive of much good to the public, or whether it meant to sustain that institution, the question could be better deliberated on in a committee of the whole house.

The resolution was then referred to the committee of the whole, on the bank report, as were also those of Mr. *Spencer* and of Mr. *Trimble*, on their respective motions.

On *Wednesday* last, principles of considerable importance were decided in the house of representatives—$285,000 were appropriated for completing the Cumberland rord, after considerable debate—66 to 61;—and in committee of the whole, it was agreed to increase the salaries of the heads of departments, and of the chief justice and circuit judges of the United States. Mr. Clay stated, that, for reasons that had great weight, he should defer his intention of agitating the question respecting the acknowledgement of the independence of certain parts of South America, until the next session of congress. Particulars hereafter.

THE BANK DOCUMENTS. It was only on Thursday last that we had a complete copy of the documents accompanying the report of the committee of investigation, and are truly astonished at the great work which that committee performed. To a volume of one hundred and fifty closely printed 8vo. pages, is annexed twenty two half sheet tables, some of which are very heavy!—With a free use of our small type, and our best management to compress the tables into the smallest possible space without losing any of their contents, we have now only reached the 83rd page of the pamphlet, and inserted only nine of those tables;—leaving 67 pages, and 13 of the large tables yet to be printed.

The 15th or current vol. of the *Register* closes on Saturday next; and, as it is utterly *impossible* for us to compass the remainder of the documents into the sheet to be published on that day, though we shall press into it as much matter as we can, the very unpleasant necessity results that a part of those documents must be laid over for the subsequent volume. This will not be material to such gentlemen as receive this work in numbers; and for our numerous friends who take it in *volumes*, extra copies of such sheets as contain the remainder of those documents will be printed, to be gratuitously given to such as may please to ask for them, for immediate examination. This is all that we can do to accommodate the wishes of all, in the condition of things. We did not expect that the volume of documents would be so ponderous as it is, tho' sensible that it must needs be weighty.

☞Numerous typographical errors in the documents have been corrected; we regret to express a belief that some yet remain, which leisure has not been afforded to detect.

Seeing the exertion we are making at an extraordinary expense of labor, to give to the *people* the important series of documents spoken of above—the editor hopes that he will be readily excused for postponing many things which naturally belong to the *periods* of the last, present and some subsequent numbers of the REGISTER, under the assurance that nothing needful to record shall be lost.

The SUPPLEMENT designed for this volume will be uncommonly valuable; as, from the multiplicity of papers laid before congress, a great body of matter that ought to have been inserted in the volume, must be cast into it. We never recollect a session so productive of those things called documents as the present has been—and some of the *debates* must also be preserved. The supplement *cannot* be printed until about two weeks after the close of the volume.

Bank of the United States.

In our last we expressed a desire to give an opinion about the course that might be safely pursued in respect to the bank of the United States, before any definitive measures should be adopted as to that institution.

We are not vain enough to believe that *our* opinion would have effect upon those measures; but we wished to record it, simply for the use of any that may, hereafter, impeach our motives or cavil at our conduct—to give them, and all others, a full opportunity of understanding what we would wish to have done. For this purpose an article of considerable length was nearly prepared—we have not room for it, and the following brief exposition must answer for our present purposes.

1. We believe that the incorporation was wrong in its origin; and has been so incorrectly managed in its progress, as justly to forfeit the rights it possessed—admitting those rights to have been constitutionally granted.

2. Yet, the bank did much good in restoring a more wholesome currency, and its bills are the best of any as a common medium; and it is not *always* expedient to destroy that which we esteem to have been improperly fastened upon it—or, which does not wholly perform what we wish it to do.

3. We think that the bank ought to be preserved—but that, as the opportunity is fitting, its immense power to do mischief should be restrained. He must be a dolt, indeed, who does not see that it may become a *political* machine, to make all officers—from the president of the United States down to the very scavengers of an incorporated town: and that, if it can attain such power, it will exercise it, is undeniable—unless its directors be "angels in the form of men,"—and seek *truth* rather than speculation;—which is not to be expected, let it be managed by what sort of politicians it may.

4. The best restraining power that we can discover is—in AN ACKNOWLEDGED RIGHT IN THE STATES TO TAX IT. THE PEOPLE ARE THE ONLY SAFE DEPOSITORY OF THEIR OWN INTERESTS. If it does well, it will be permitted to exist, with its branches; if it does ill, it may, after a reasonable time allowed to wind up its affairs, be driven from any of the states. That the states have a right to tax it, I cannot hesitate to believe—or, their sovereignty is as nothing: still it is doubted by some whether this right exists, and its *establishment*, with a few wholesome regulations by congress, would *secure* the people against the corrupt influence which this mighty corporation may be expected to possess, if its chain of power through the union is not broken. *But no state should have a right to tax it, unless the local banks therein were compelled to pay their own debts on demand, or forfeit their charters, by statute.**

5. And, to the bank, thus restrained, all reasonable facilities should be given for the transaction of its lawful business—to fill up the demand for a well known and respectable currency, and break down, by its legitimate force, the paltry rag-shops scattered through the country, at which the substance of our citizens is consumed by the insolent 'barons' who govern them.

On these things a man might write for a week, and not finish their subjects.

CHRONICLE.

Horrid duel. As gentlemen often fight with and kill each other for *fame*, we generally do all that we can to disappoint them of their expected reward, by refusing to mention *affairs of honor;* but we feel it right to hold up the following for public deprecation.

Gen. *A. T. Mason*, of Virginia, who was a senator from that state in the 14th congress, and *John M. M'Carty*, esq. of the same state, met at Bladensburg on Saturday last, to settle an old and rancorous dispute, long carried on in the newspapers, in a manner that was not honorable to either of them, though gen. M. was always considered, except in this dispute, as a most amiable gentleman. They were armed with *muskets*, each charged with *three* balls, and fought at the distance of *six* paces. Gen. Mason received his antagonist's ball in his heart, and instantly died; Mr. McCarty was wounded in the arm, not severely. They were cousins,—the deceased has left a wife and child.

On Monday, last, Mr. Morrill submitted to the senate a resolution to request the president to dismiss from the service of the United States, any officers concerned as counselling, aiding or abetting in this abominable affair (and we are told that three officers, high in the public estimation, had something to do with it)—but he modified his resolution the next day so as to instruct the committee on the judiciary to provide by law for the punishment of duelling within the district of Columbia.

Mail robbers. All the persons concerned in the late robbery of the great eastern mail, as mentioned in our last, have been taken, and their guilt, it is believed, will be easily established. The third robber was seized near Lancaster, by some spirited citizens of that place. The happy detection of those persons, and the certainty of their melancholy fate, will, we hope, prevent the recurrence of such things in future.

As every man is deeply interested in the safety of the mail——every man should lend his aid to detect depredators upon it; and a standing reward should be offered by the post master general to requite the trouble and risk of doing it.

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*Most of the banks that have not yet failed must soon become bankrupt, or cease to do a business that will yield an interest of more than 4 or 5 per cent. per annum. And, as every man, (or corporation,) ought to be considered best qualified to settle up his own affairs, we would seriously recommend that reflecting persons holding stocks in such banks, should commune together and ascertain the propriety or necessity of dissolving their institutions, whilst they have any controul over them.